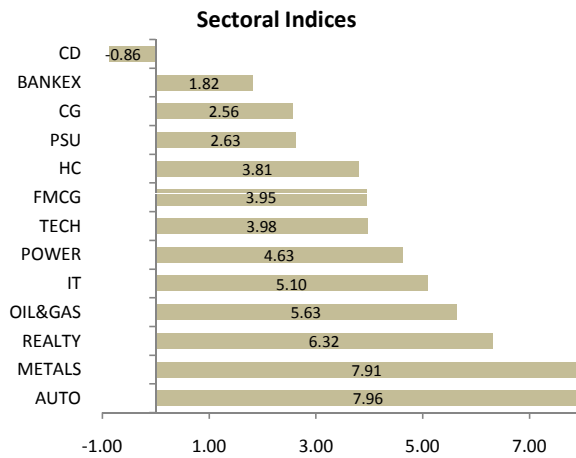


It was a strong bounce back for the Indian markets with the key benchmark indices rallying more than 5 percent in just three trading sessions. Almost all the sectoral indices closed in the green registering significant gains for the week. Rate sensitives were the major gainers for the week. Auto and Metal Indices closed with gains of nearly 8% while Realty stock closed with positive gains of over 6%. On the global front all the major indices closed with substantial gains.

Sectoral Indices Performance



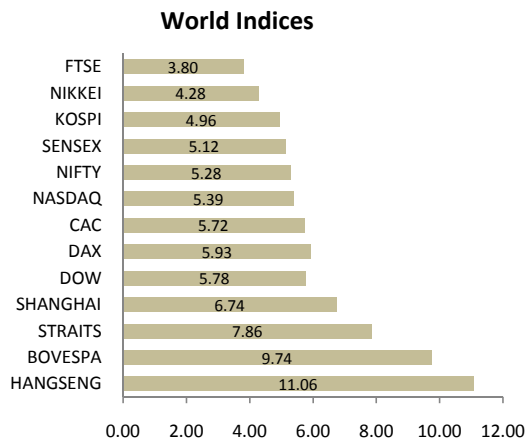
Highlights of the Week

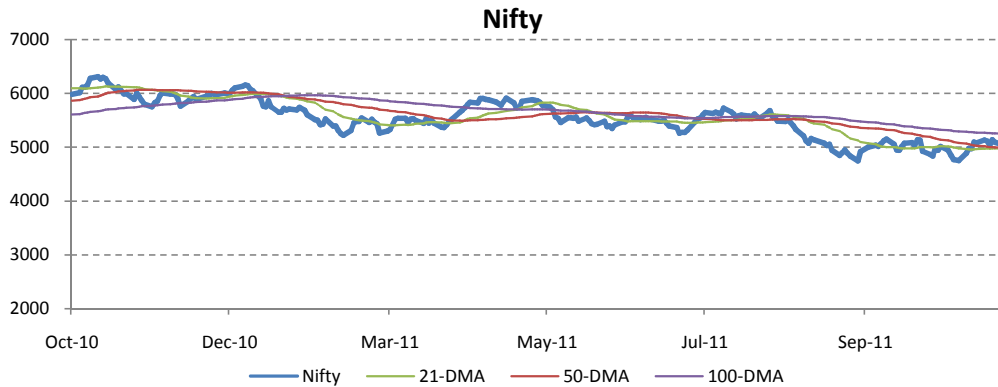
➤ Backed by an all-round growth in sales across various segments, ITC Ltd posted 21 per cent rise in net profit to Rs 1,514 crore for the quarter ended September 30, 2011, against the corresponding period last year. Net sales grew by about 18 per cent to Rs 5,974 crore, said a company statement.

➤ In a move that could bring cheer to bank depositors, the Reserve Bank of India on Tuesday announced deregulation of the interest rate on savings bank deposits with immediate effect. In its second quarter review of the monetary policy for 2011-12, the RBI also upped the short-term interest rate at which it lends (repo rate) to banks from 8.25 per cent to 8.50 per cent to curb persistent inflation, which continues to be above its comfort zone.

➤ The rate of food inflation inched up to 11.43 per cent in mid-October, sharply higher than the previous week's annual rise of 10.60 per cent. While the spike was largely on account of the statistical base effect, an increase in the year-on-year inflation levels of vegetables and pulses too contributed to the trend.

Global Indices Performance





Nifty Technical Outlook

The NSE Nifty Index did well to bounce back on a strong note last week and ended the week with gains of over 5 percent in just three trading sessions. The Index finally closed at 5361 a gain of 311 points on a WoW basis.

The bullish breakout for the Index above the 5170 levels and the Index having crossed 5350 levels indicates more gains for the Index in the near term. We expect the Index to cross the 5500 levels in the short term if there is no fresh bout of bad news.

The downside gap of 5230-5320 had to get filled. Now the Index has created a fresh gap of around the same levels on the upside and the Index is on the verge of forming an island reversal pattern with the gap support of 5320 acting as a major support. If the Index manages to hold 5320 then it could test 5500 and 5610 on the upside while a drop below 5320 could bring the Index lower back to 5170 in the short term.

NIFTY

Weekly High	5,399.70
Weekly Low	5,084.75
20 DMA	5,017.88
50 DMA	4,999.60
100 DMA	5,241.76
RSI (14)	59.30

SENSEX

Weekly High	17,908.13
Weekly Low	16,898.60
20 DMA	16,686.10
50 DMA	16,639.01
100 DMA	17,442.30
RSI (14)	58.94

Top Nifty Gainers

Company	Close	Chg. %
RELIANCE INFRAST	464.45	12.20
RELIANCE CAPITAL	372.05	11.51
TATA STEEL LTD	483.70	11.45
HINDALCO INDS	142.30	11.43
STERLITE INDUSTR	132.80	11.41

Top Nifty Losers

Company	Close	Chg. %
SESA GOA LTD	205.60	(4.01)
HDFC BANK LTD	482.65	(1.87)
PUNJAB NATL BANK	962.40	(1.77)
BHARAT PETROL	637.10	(1.70)
STATE BANK IND	1,909.80	(0.45)

Technical Picks for the Week

LUPIN: BUY (474.65)



The stock has been trading in a short term uptrend and has closed above its key short term moving averages. Oscillators on the daily charts have rolled over bullish for the stock in the short term. We expect the stock to move higher from current levels. We recommend buying the stock at current levels for a target of 495 and a SL of 462 in the next few trading sessions.

Company Name	Ex-Date	Purpose
Sterlite Industries (India) Limited	31-Oct-11	INTERIM DIVIDEND RE.1/- PER SHARE (PURPOSE REVISED)
VIP Industries Limited	31-Oct-11	FACE VALUE SPLIT FROM RS.10/- TO RS.2/-
MindTree Limited	31-Oct-11	INTERIM DIVIDEND RS.1.50 PER SHARE AND SPECIAL DIVIDEND RE.1 PER SHARE
Godrej Consumer Products Limited	1-Nov-11	2ND INTERIM DIVIDEND RE.1/- PER SHARE (PURPOSE REVISED)
Southern Petrochemicals Industries Corporation L	1-Nov-11	ANNUAL GENERAL MEETING
Rallis India Limited	1-Nov-11	INTERIM DIVIDEND RE.1/- PER SHARE
Exide Industries Limited	2-Nov-11	INTERIM DIVIDEND RE.0.90 PER SHARE
Navin Fluorine International Limited	2-Nov-11	INTERIM DIVIDEND RS.8.50 PER SHARE
MRF Limited	2-Nov-11	2ND INTERIM DIVIDEND RS.3/- PER SHARE
Ingersoll Rand (India) Limited	3-Nov-11	INTERIM DIVIDEND RS.3/- PER SHARE
Cronimet Alloys India Limited	3-Nov-11	FACE VALUE SPLIT FROM RS.10/- TO RS.2/-
Kewal Kiran Clothing Limited	3-Nov-11	INTERIM DIVIDEND RS.7/- PER SHARE
Indiabulls Financial Services Limited	3-Nov-11	INTERIM DIVIDEND RS.6/- PER SHARE
Greaves Cotton Limited	3-Nov-11	INTERIM DIVIDEND RE 0.40 PER SHARE
IPCA Laboratories Limited	3-Nov-11	INTERIM DIVIDEND
Hexaware Technologies Limited	3-Nov-11	INTERIM DIVIDEND RE.1/- PER SHARE
Foseco India Limited	3-Nov-11	INTERIM DIVIDEND RS.5/- PER SHARE (PURPOSE REVISED)
Dabur India Limited	4-Nov-11	INTERIM DIVIDEND
Sasken Communication Technologies Limited	4-Nov-11	INTERIM DIVIDEND RS.2.50 PER SHARE (PURPOSE REVISED)
Cranes Software International Limited	4-Nov-11	ANNUAL GENERAL MEETING
Navneet Publications India Limited	4-Nov-11	INTERIM DIVIDEND
Procter & Gamble Hygiene and Health Care Limite	4-Nov-11	DIVIDEND-RS.22.50 PER SHARE (BC DATES REVISED)
Hindustan Unilever Limited	4-Nov-11	INTERIM DIVIDEND
KSB Pumps Limited	4-Nov-11	INTERIM DIVIDEND RE.1/- PER SHARE

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